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WEEKLY GRAIN COMMENTARY

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Grain futures finished the week on a down note as poor export sales and short covering led to 18 cent losses for corn, a 45-cent deficit in soybeans and a 22-cent sell off in wheat. In corn, a combination of poor export sales of 318,000 MT, a marketing year low, and a lack of follow through buying in the overnight session triggered renewed selling pressure to develop. Very little in terms of fresh news was seen coming from the Ag Outlook Forum that began this morning to stimulate buying interest. Planted acreage of 87 million equating to a crop of 12.2 billion bushels leaving a carryout of an estimated 660 million bushels was in line with some of the baseline data that was released in February. Soybean exports were inline with trade estimates at 415,500 MT for old crop and 101,000 for new. China was again the major buyer with 244,660 MT. Meal and oil sales were very disappointing with meal at 800 MT and oil a negative 8,900 MT. The USDA is projecting a bean outlook of 70.5 mil acres, - 0.7% lower than previous estimates. Remember, these are only forecasts and not survey data, which will be available at the end of the month.

The grain and oilseed markets have been technically overbought for sometime and were due for a major price correction. Unfortunately, the market timing coincided with a steep decline in the global financial markets accelerating the grain markets price decline. With acreage projections a bit of a negative surprise we could see more of a sell-off in the next few sessions.

Grain futures	Corn Basis		Soybean Basis		Wheat Basis	
Location	Nearby	Forward	Nearby	Forward	Nearby	Forward
Western, MD	-18		-40		-63	
Central, MD	-12	-5	-55	-50	-36	
Southern, MD	-11	-25	-50	-49		
Upper E. Shore	-8	-12	-37	-36	-91	
Lower E. Shore	+15	-5	-17	-22	-93	

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS

The WEEKLY CROP WEATHER SUMMARY will resume in April, 2007

CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
Date	02/21	02/28	02/21	02/28	02/21	02/28	02/21	02/28		
Western, MD	4.08	4.08	7.41	7.28	4.13	4.10	2.83	2.83		
Central, MD	4.14	3.99	7.26	7.09	4.40	4.34	----	----		
Southern, MD	4.15	4.11	7.31	7.24	----	----	----	----		
Upper E. Shore	4.18	4.14	7.44	7.37	3.85	3.90	----	----		
Lower E. Shore	4.41	4.33	7.64	7.55	3.83	3.86	1.95	1.95		
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)					
Date	02/21		02/28		Date		02/21		02/28	
48% Soybean Meal	260.00		255.00		44% Soybean Meal		248.00		243.00	

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer's Avg. Quotes

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	02/21	02/28	02/21	02/28	02/21	02/28	02/21	02/28
Western MD	----	----	----	----	----	----	----	----
Central MD	4.18	3.96	7.82	7.30	4.40	4.34	----	----
Southern MD	3.98	3.95	7.83	7.77	4.17	4.25	1.75	1.75
Upper E Shore	4.11	4.08	7.96	7.90	4.21	4.28	1.90	1.90
Lower E Shore	4.18	4.15	8.10	8.04	4.20	4.24	1.98	1.98

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – March 1, 2007

Corn		Soybeans		Wheat		Soybean Meal ¹	
07Mar	417'2	07Mar	746'2	07Mar	468'0	07Mar	219'8
07May	428'0	07May	762'0	07May	479'0	07May	225'6
07Jul	436'2	07Jul	776'2	07Jul	490'0	07Jul	230'5
07Sep	424'0	07Aug	781'0	07Sep	498'4	07Aug	232'5
07Dec	413'2	07Sep	787'0	07Dec	510'0	07Sep	233'9
08Mar	421'2	07Nov	799'4	08Mar	517'0	07Oct	235'0

/Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

HAY AND STRAW

New Holland, PA - \$/ton – February 26, 2007

Alfalfa	Mixed Hay	Timothy	Orchard grass	Straw
125.00 - 230.00	115.00 - 280.00	160.00 - 215.00	102.00 - 150.00	95.00 - 185.00

Westminster, MD - \$/bale – February 27, 2007

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
3.60 - 5.10	3.70 - 5.50	2.40 - 5.90	2.50 - 5.90	2.60 - 6.70	2.10 - 3.20

Southern MD Regional Farmers Market - \$/bale - February 17, 2007 - Next Sale date - March 3, 2007

Alfalfa	Alfalfa Mix	Grass Mix	Orchard Grass	Timothy Mix	
3.00 - 6.30	4.50	5.95	5.65 - 6.85	6.70	

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – March 4, 2007							
	Current Week		Prev. Week		Prev. Month		Prev. Year
N.Y. Weighted Avg.	78.00		77.96		69.60		56.59
12 City Composite	80.01		78.21		71.60		62.94
SHEEP & LAMBS - Westminster, MD - \$/cwt – February 27, 2007							
Sheep	45.00 - 65.00		Lambs	No Market Test			
TERMINAL MARKETS HOGS – March 1, 2007			DIRECT MARKET HOGS – Westminster, MD – February 27, 2007				
Base Price Range	Carcass Basis	Sows (1 -3)	Butcher Hogs		Sows		
a.m.	Base 185 lb Hog	300 – 449 lbs	#1 215 - 275 lbs	44.00 - 46.25	Heavyweights	35.00 - 37.00	
Eastern Corn belt	53.50 - 64.19	N/A	#2	38.00 - 43.50	Boars		
Iowa, Minn	59.00 - 64.50	N/A	Heavyweights	30.00 - 46.25	Heavyweights	12.50 - 13.50	
					Lightweights	23.00 - 25.00	
Market Hogs - Millsboro, DE - February 13, 2007 - dollars/cwt 38.00 - 40.00 Next sale date – March 13, 2007							
FEEDER PIGS – (\$/CWT) – Gumboro, DE February 13, 2007 Next sale date – March 13, 2007							
Head: 233							
Under 30 lbs	120.00		50 - 59 lbs	55.00 - 60.00			
30 - 39 lbs	90.00 - 134.00		60 - 69 lbs	50.00 - 82.00			
40 – 49 lbs	59.00 - 100.00		70 - 79 lbs	50.00 - 82.00			
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – March 1, 2007							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
APR07	96.15	OCT07	95.40	APR07	66.13	JLY07	76.70
JUN07	94.38	DEC07	95.35	MAY07	75.93	AUG07	76.03
AUG07	91.78	FEB08	96.45	JUN07	76.70	OCT07	68.90
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – February 26, 2007				Westminster, MD – February 27, 2007			
N/A				Steers	400 - 500 lbs	96.00 - 99.00	
					600 - 700 lbs	60.00 - 90.00	
					800 - 1000 lbs	77.50	
				Heifers	200 - 300 lbs	72.00 - 99.00	
					400 - 500 lbs	76.00 - 82.00	
					600 - 700 lbs	60.00 - 83.00	
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD – February 27, 2007				Fed Heifers			
				Choice	87.75 - 91.50		
Sltr. Cows				Low Choice	82.75 - 86.75		
Breakers	49.00 - 55.75			Holsteins: Full	65.50 - 69.50		
Boners	43.50 - 48.75			Hols. Bull Calves #1	82.50 - 97.50		
Thin/Slow	43.00 & Down			#2	62.50 - 77.50		
				Culls	30.00 - 52.50		
Fed Steers				Jerseys	10.00 - 30.00		
Choice & Prime	87.00 - 90.50			Beef Cross	60.00 - 67.50		
Low Choice	83.00 - 86.50						
Holsteins - Full	61.50 - 67.00			Holstein Heifers #2	120.00 - 270.00		
Lancaster, New Holland & Vintage – March 1, 2007							
Sltr. Steers:				Sltr. Heifers:			
Hi Ch & Pr 2-3	1160 -1485 lbs	91.00 - 93.75		Hi Ch & Pr 2-3	1160 - 1245 lbs	91.25 - 93.50	
	1490 -1585 lbs	87.00 - 90.75		Choice 2-3	1030 - 1365 lbs	87.00 - 89.50	
Choice 2- 3	1130 -1495 lbs	88.00 - 91.50		Select & Lo Ch 1-3	1065 - 1345 lbs	83.75 - 86.50	
	1500 -1555 lbs	85.00 - 88.75					
Hi Sel & Lo Ch 1-3	1140 -1490 lbs	85.00 - 88.75		Sltr. Cows:	Percent Lean	Avg. Dressing	
	1515 -1555 lbs	82.50 - 84.50		Premium White	65 - 75	53.00 - 56.75	
Select 1-2	1105 -1330 lbs	82.25 - 86.50		Breakers	75 - 80	49.00 - 53.00	
Hols. Steers:				Boners	80 - 85	47.50 - 51.00	
Choice & Pr 2-3	1430 -1580 lbs	77.50 - 79.50		Lean	88 - 90	43.50 - 48.50	
Choice 2- 3	1315 -1585 lbs	73.75 - 77.25		Lt Lean < 1000	88 - 90	39.50 - 43.50	
Hi Sel & Lo Ch 1-3	1225 -1540 lbs	71.00 - 74.25					
Select 1-2	1230 -1555 lbs	62.00 - 68.00					

Compiled by USDA, NASS, Maryland Field Office

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